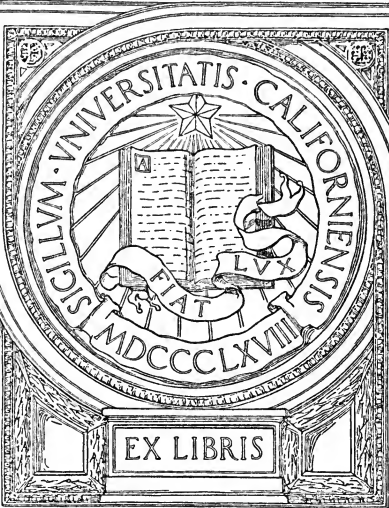


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Certificate of Incorporation

AND

BY-LAWS

OF THE

Sutro Tunnel Company,

SAN FRANCISCO, CAL.



SAN FRANCISCO :

COSMOPOLITAN PRINT, 505 CLAY STREET,

1869.

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Certificate of Incorporation

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OFFICERS.



PRESIDENT.

SAMUEL MERRITT.

VICE PRESIDENT.

MICHAEL REESE.

TREASURER.

J. SELIGMAN & CO.

SECRETARY AND GENERAL AGENT.

W. K. VAN ALLEN.



TRUSTEES.

SAMUEL MERRITT,

JOHN B. FELTON,

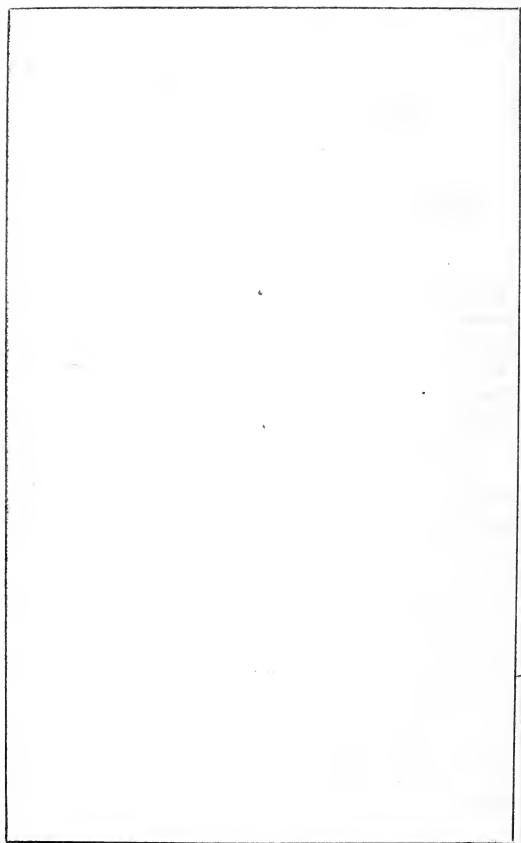
MICHAEL REESE,

A. SELIGMAN,

JOSEPH ARON,

HENRY BARROILHET,

WM. H. SHARP.



Certificate of Incorporation
OF THE
SUTRO TUNNEL COMPANY.



Know all men by these presents, That we, the undersigned, have this day associated ourselves together for the purpose of incorporating under the laws of the State of California, a corporation to be known by the corporate name of "SUTRO TUNNEL COMPANY;" and we hereby certify that the objects for which this Corporation is formed, are :

To acquire, exercise, carry on, avail themselves of all the rights, privileges, franchises, and property owned by Adolph Sutro and associates, under an Act of the Legislature of the State of Nevada, entitled, "An Act granting the right of way and authorizing A. Sutro and his associates to construct a mining and draining tunnel," approved February 4, 1865; and an Act of Congress of the United States of America, entitled, "An Act granting to A. Sutro the right of way, and granting other privileges to aid in the construction of a draining or exploring tunnel to the Comstock Lode in the State of Nevada," approved July 25, 1866 ; also to acquire by purchase, donations or otherwise; lease, sell, mortgage, pledge,

hypothecate, or otherwise or in any manner dispose of, any and all kinds of property; also to engage in mining, milling, smelting, tunnelling, draining, ditching, and all other business connected therewith, in the State of Nevada; also to receive from Congress or the Legislature of any State any additional franchises or property.

That the Capital Stock of this Corporation shall be Twelve Millions of Dollars, divided into One Million Two Hundred Thousand Shares of the par value of Ten Dollars each.

That the time of its existence shall be fifty years from and after the date of this certificate.

That the number of its Trustees shall be seven, and that the names of those who shall be Trustees and manage its affairs during the first three months, and until their successors are elected, are: Samuel Merritt, Michael Reese, Abraham Seligman, Joseph Aron, William H. Sharp, John B. Felton, H. Barroilhet.

That its principal place of business shall be in the City of San Francisco, State of California.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 29th day of November, A. D. 1869.

[Signed,]

SAMUEL MERRITT,
MICHAEL REESE,
ABRAHAM SELIGMAN,
JOSEPH ARON,
WILLIAM H. SHARP,
JOHN B. FELTON,
H. BARROILHET.

STATE OF CALIFORNIA, }
City and County of San Francisco. } ss.

On the twenty-ninth day of November, A. D. one thousand eight hundred and sixty-nine, before me, F. J. Thibault, a Notary Public in and for said city and county, residing therein, duly commissioned and sworn, personally appeared Samuel Merritt, Michael Reese, Abraham Seligman, Joseph Aron, William H. Sharp, John B. Felton, and Henry Barroilhet, whose names are subscribed to the annexed instrument as parties thereto, who are personally known to me to be the individuals described in and who executed the annexed instrument, and they severally, each for himself, duly acknowledged to me that they executed the same freely and voluntarily, and for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in said county, the day and year in this certificate last above written.

[SEAL.] F. J. THIBAULT, Notary Public.

Filed in the office of the County Clerk of the City and County of San Francisco, this 29th day of November, A. D. 1869.

WASHINGTON BARTLETT,
By BERT McNULTY, Deputy. County Clerk.

Certified copy filed in the office of the Secretary of State November 30th, 1869.

PREAMBLE.

THE Incorporators of "THE SUTRO TUNNEL COMPANY," a Corporation organized under the laws of the State of California, and under the foregoing Certificate of Incorporation, for the organization of the Company, the management of its property, the regulation of its affairs, the transfer of its stock, and for carrying on all kinds of business within the objects and purposes of the Company, do adopt the following By-Laws:

BY - LAWS.

ARTICLE I.

NAME AND CAPITAL STOCK.

This Company shall be known as "The Sutro Tunnel Company," and shall have a Capital Stock of \$12,000,000, which shall be divided into 1,200,000 shares of ten dollars each.

ARTICLE II.

MEMBERS.

The members of this Company shall be its incorporators, and such other persons as may subscribe for and receive or become purchasers of one or more shares of the capital stock. The original subscribers for stock shall sign these By-Laws, and there-

after they and their assigns shall be bound by the laws and regulations of this Association.

ARTICLE III.

CORPORATE POWERS.

The corporate powers of this Company shall be vested in a Board of seven Trustees, and the officers of the Company shall be a President, a Vice-President, a Secretary, a Treasurer, a General Agent and a Superintendent.

ARTICLE IV **Bancroft Library**

MEETING OF STOCKHOLDERS.

The annual meeting of Stockholders for the election of Trustees and transaction of other business, shall be held at the City of San Francisco on the first Monday in the month of March of every year.

Notice of all meetings of Stockholders shall be given by publication for two weeks in some daily newspaper published in San Francisco, and one daily paper published in Storey or Lyon County, in the State of Nevada. No meeting of the Stockholders shall be competent to transact business unless a majority of the stock is represented. In case a majority of the stock is not represented at the annual meeting, a similar notice shall be published and given by the Secretary, calling another meeting within thirty days thereafter. Each share of stock shall be entitled to one vote, and each vote

may be cast by proxy at all meetings of the Stockholders; the proxy shall be in writing and filed with the Secretary.

ARTICLE V.

TRUSTEES.

The Trustees elected at the first annual meeting of the Stockholders shall serve one year, and until their successors are elected. Their term of office shall commence immediately after their election. Vacancies in the Board of Trustees shall be filled by a majority of Trustees in office, within thirty days after such vacancy shall occur, and the person so elected shall hold office until the next annual election thereafter. No person who is not at the time of the election an owner of the stock in the Company standing in his own name on its books, shall be eligible to election as a member of the Board of Trustees.

The Trustees shall present a full statement at the annual meeting of the Stockholders, showing in full and in detail the assets and liabilities of the Company, and the general condition of its affairs. They shall call a meeting of the Stockholders, and present at the meeting a similar report, whenever so requested in writing by Stockholders representing one-third of the whole number of shares.

The Board of Trustees shall have power to call meetings of the Stockholders whenever they deem

it necessary. To appoint and remove at pleasure, all officers, agents and employees of the Company, and to prescribe their duties, fix their compensation, and require security for faithful service. To make rules and regulations not inconsistent with the laws of the State of California or the By-Laws of this Company. To declare dividends out of the surplus profits of the Company, whenever they may deem it advisable. To make all contracts which in their judgment will subserve the interests of the Company; and the signatures of the President and Secretary to any contract or obligation, when authorized by a vote of the majority of the Trustees, shall be valid and binding upon the Company. To incur such indebtedness as they may deem necessary, provided that no debt exceeding ten thousand dollars (\$10,000) shall be contracted on behalf of the Company, except with the express stipulation that the Stockholders shall not be held liable in their individual capacity; and provided further, that the debts of the Company shall not at any time exceed in the aggregate the sum of ten thousand dollars (\$10,000). It shall be the duty of the Trustees to cause to be kept a complete record of all their official acts, and full minutes of the proceedings of all meetings of the Board and of the Stockholders. To require the Secretary and Treasurer to keep their books and accounts in a proper manner. To cause to be issued to the Stockholders, in proportion to

their respective interests, certificates of stock, provided that the aggregate amount of such certificates of stock so issued shall not exceed the capital stock of the Company.

The Board of Trustees shall elect one of their number to act as President, and one as Vice-President, and elect a Secretary, Treasurer, General Agent and Superintendent.

ARTICLE VI.

PRESIDENT.

The President shall preside at all meetings of the Trustees and of the Stockholders. He shall sign all certificates of stock and all contracts, and other instruments of writing which have been first approved by the Board of Trustees, and affix the corporate seal to all instruments requiring a seal. He shall draw all warrants on the Treasurer. He shall have the casting vote at all meetings of the Stockholders or Trustees. He may call a meeting of the Trustees or Stockholders whenever he shall deem it necessary, and shall have, subject to the advice of the majority of the Trustees, direction of the affairs of the Company. In case of his absence, or inability from any cause to discharge the duties of the office, the Vice-President shall act in his stead, permanently or temporarily, as the circumstances may require, and he shall be vested with all the powers of the office.

ARTICLE VII.

TREASURER.

The Treasurer shall safely keep all moneys and bullion belonging to the Company, and disburse the same under the direction of the Board of Trustees, and in conformity with the By-Laws of the Company.

At each annual meeting of the Stockholders, and as often as may be required by the Board of Trustees, he shall present a full statement of his accounts with proper vouchers. He shall make no payments except on a warrant drawn by the President and countersigned by the Secretary. He shall discharge such other duties as pertain to his office, and as may be prescribed by the Board of Trustees.

ARTICLE VIII.

SECRETARY.

The Secretary shall keep a full record of the proceedings of the Trustees and of the Stockholders. He shall keep the book of blank certificates of stock, fill up and countersign all certificates issued, and make proper entries in the margin of such book, on the issuance of such certificates. He shall cancel all certificates surrendered to him before issuing new certificates in lieu thereof, and shall preserve the certificates so surrendered and canceled as vouchers. He shall keep a transfer book, and a stock ledger in debit and credit form, showing the number of shares

issued to and transferred by any Stockholder, and the date of such issuance and transfer. He shall countersign all warrants drawn on the Treasurer, keep proper account books, and perform such other duties as pertain to his office, and as are prescribed by the Board of Trustees. The books of the Secretary, and such papers as may be placed on file by a vote of the Trustees or Stockholders, shall at all times during business hours be subject to the inspection of Stockholders.

A R T I C L E I X .

SUPERINTENDENT.

A Superintendent shall be elected by the Board of Trustees, and be removed at their pleasure. It shall be the duty of such Superintendent to take charge of all the property at the works belonging to the Company, and control and direct all labor and business pertaining to the interest, object and operation of the Company at the works, subject, however, to the direction and control of the Board of Trustees. He shall make monthly returns to the Board of Trustees of all persons employed by the Company, their wages, time employed, and shall present therewith a statement of all the expenditures made by him, and his vouchers therefor, duplicates of which shall be kept by him. And he shall also report the general condition of the work. Should he require funds, he shall make a requisition

on the Board of Trustees therefor, stating the object for which they are required.

If approved by the Board of Trustees, the money shall be transmitted to him in such mode as they may direct.

ARTICLE X.

CERTIFICATE OF STOCK.

Certificates of Stock shall be of such form and device as the Board of Trustees may direct. Each Certificate shall be signed by the President and countersigned by the Secretary, and bear the seal of the Company, and express on its face its number, date of issuance, the number of shares for which and the person to whom it is issued. Several Certificates may be issued to the same person, provided that in the aggregate, they do not exceed the number of shares belonging to such persons. The Certificate Book shall contain a margin, in which shall be entered the date and number of shares, and name of the person expressed in the corresponding Certificate. No Certificate of Stock shall be delivered by the Secretary until the person entitled thereto shall have signed the By-Laws of the Company. And no stock shall be transferred till after the 1st day of March, 1871.

ARTICLE XI.

TRANSFER OF SHARES.

Shares in the Company may be transferred at any

time after the 1st of March, 1871, properly indorsed; but no transfer shall be valid except as between the parties thereto, until the surrender of the Certificate and acknowledgment of such transfer on the books of the Company.

ARTICLE XII.

COMPENSATION.

Neither the President, Treasurer, nor any member of the Board of Trustees as such, shall receive compensation for their services. Reasonable travelling expenses shall be allowed by the Trustees to the President or other members of the Board, engaged by authority of the Board of Trustees in the business of the Company. The Superintendent, General Agent and Secretary shall respectively receive such compensation for their services as the Board of Trustees may from time to time determine.

ARTICLE XIII.

AMENDMENTS.

These By-Laws may be altered or amended at any meeting of the Stockholders, of which notice has been given as provided in Article IV, by a majority vote of all shares.

We, the Stockholders, hereby agree and subscribe to the foregoing By-Laws.

